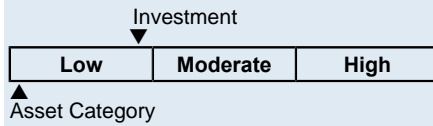


# Dodge & Cox Income



## Volatility Meter\*

The Investment volatility is a function of the investment option's **Morningstar 3-year Risk Rating**. The Asset Category volatility is based on the average standard deviation of investment options in this asset category.

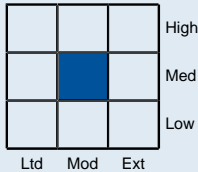


**\*For illustrative purposes only.**  
The Asset Category volatility measure will always be displayed. If the Investment volatility measure is not displayed, the investment may have fewer than three years of history or the data may not be available.

## Morningstar Style<sup>5</sup>

### Fixed Income

Credit Quality / Interest Rate Sensitivity  
Moderate Sensitivity Term Medium Quality



## Fund Issuer

Dodge & Cox

## Investment Adviser

Dodge & Cox

## Portfolio Managers

Team Managed

## Management Style<sup>4</sup>

Actively Managed

## Asset Category

Intermediate-Term Bond

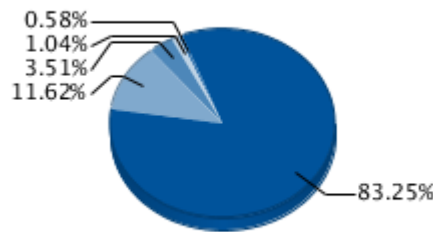
## Investment Objective & Strategy

The investment seeks a high and stable rate of current income, consistent with long-term preservation of capital. The fund invests in a diversified portfolio of high-quality bonds and other debt securities. Normally, the fund will invest at least 80% of its total assets in the following categories: debt obligations issued or guaranteed by the U.S. government, its agencies or GSEs; investment-grade debt securities; unrated securities if deemed to be of investment-grade quality by Dodge & Cox; and bankers' acceptances, bank certificates of deposit, repurchase agreements, and commercial paper.

## Risk Profile

Bond investments may be most appropriate for someone seeking greater potential income than with a money market or stable value investment and willing to accept a higher degree of risk. The investor may also desire to balance more aggressive investments with one providing potentially steady income. A bond fund's yield, share price and total return change daily and are based on changes in interest rates, market conditions, economic and political news, and the quality and maturity of its investments. In general, bond prices fall when interest rates rise and vice versa.

## Asset Allocation<sup>1</sup>



	% of Assets
U.S. Bond.....	83.25
Non U.S. Bond.....	11.62
Cash.....	3.51
Preferred.....	1.04
Other.....	0.58

## Geographic Diversification

	% of Assets
United States.....	87.75
United Kingdom.....	3.82
Mexico.....	2.53
Luxembourg.....	2.25
Netherlands.....	2.06
France.....	1.21
Spain.....	0.19
Italy.....	0.15
South Korea.....	0.05

## Bond Sector Diversification

	% of Assets
Corporate .....	41.10
AgencyMtgBacked .....	33.93
Government .....	9.46
Asset Backed .....	6.01
Municipal .....	3.98
Cash & Equivalents .....	3.53
Government/Agency .....	0.97
Preferred .....	0.88
Collateralized Mortgage Oblig. ....	0.09
ResMtgBacked .....	0.04

## Largest Holdings

	% of Assets
US Treasury Note 1.5% 08/31/18.	1.75
US Treasury Note 0.5% 07/31/17.	1.43
US Treasury Note 1.625% 07/31/19.....	1.40
US Treasury Note 0.625% 09/30/17.....	1.38
US Treasury Note 1.625% 12/31/19.....	1.17
US Treasury Note 1.5% 02/28/19.	1.16
Rio Oil Fin Tr 144A 6.25% 07/06/24.....	1.14
FNMA 3.5% 09/01/28.....	1.11
FHLMC 4.5% 07/01/44.....	0.97
Citigroup Cap Xiii Pfd.....	0.87
<b>Percent of Total Net Assets</b>	<b>12.38%</b>
<b>Number of Holdings</b>	<b>937</b>
<b>Portfolio Turnover (%)</b>	<b>27.00%</b>

Net Expense Ratio	Gross Expense Ratio	Total Net Assets (MM)	Inception Date	Data Effective Date	Ticker
.44%	.44%	\$43,460.215	01/03/1989	03/31/2015	DODIX ♦

Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information about investments offered through your Plan, you may obtain mutual fund prospectuses for registered investment options and/or disclosure documents from your registered representative or Plan website. Read them carefully before investing.

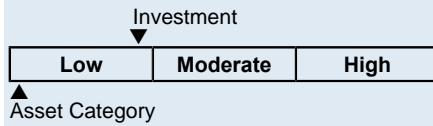
The gross and net expense ratio, if shown, reflect the most current data available at the time of production, which may differ from the data effective date. The Net expense ratio shown is net of any fee waivers or expense reimbursements.

# Dodge & Cox Income



## Volatility Meter\*

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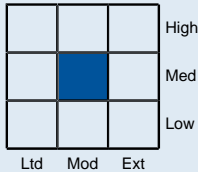


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## Morningstar Style<sup>5</sup>

### Fixed Income

Credit Quality / Interest Rate Sensitivity  
Moderate Sensitivity Term Medium Quality



## Fund Issuer

Dodge & Cox

## Investment Adviser

Dodge & Cox

## Portfolio Managers

Team Managed

## Management Style<sup>4</sup>

Actively Managed

## Asset Category

Intermediate-Term Bond

## Risk Statistics (3 Year)<sup>^</sup>

Alpha.....	1.82
Beta.....	0.70
R-Squared.....	78.10
Sharpe Ratio.....	1.72
Standard Deviation.....	2.31

<sup>^</sup>Risk Statistics are measured using the Barclays US Agg Bond TR USD benchmark, where applicable. The rating, risk, and return values are relative to each fund's asset category.

## Credit Quality - Bond<sup>2,3</sup>

	% of Assets
AAA.....	50.48
AA.....	6.08
A.....	14.39
BBB.....	23.84
BB.....	5.21

## Bond Characteristics

Average Coupon Rate.....	4.36%
Average Effective Duration.....	4.19 yrs
Effective Maturity.....	6.95 yrs
Average Credit Quality.....	A

## Maturity Allocation

	% of Assets
1 - 3 Years.....	9.86
3 - 5 Years.....	15.70
5 - 7 Years.....	7.58
7 - 10 Years.....	13.14
10 - 15 Years.....	8.61
15 - 20 Years.....	16.50
20 - 30 Years.....	27.25
Over 30 Years.....	1.37

For more information about this investment option please go to [www.dodgeandcox.com](http://www.dodgeandcox.com).

Bond

Period Ending: 03/31/2015

Net Expense Ratio	Gross Expense Ratio	Total Net Assets (MM)	Inception Date	Data Effective Date	Ticker
.44%	.44%	\$43,460.215	01/03/1989	03/31/2015	DODIX ♦

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# Glossary & Investment Option Disclosures

<b>3-Year Risk Rating</b>	An annualized measure of a fund's downside volatility over a three-year period. Morningstar Risk Rating is derived directly from Morningstar Risk, which is an assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison to similar funds. In each Morningstar Category, the top 10% of investments earn a High rating, the next 22.5% Above Average, the middle 35% Average, the next 22.5% Below Average, and the bottom 10% Low. Investments with less than three years of performance history are not rated.
<b>Alpha</b>	Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative Alpha indicates the portfolio has underperformed, given the expectations established by beta.
<b>Beta</b>	Beta is a measure of a portfolio's sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a portfolio's excess return over T-bills to the benchmark's excess return over T-bills, so a beta of 1.10 shows that the portfolio has performed 10% better than its benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the portfolio's excess return is expected to perform 15% worse than the benchmark's excess return during up markets and 15% better during down markets.
<b>Effective Duration</b>	Effective duration for all long fixed income positions in a portfolio. Morningstar asks fund companies to calculate and send average effective duration (also known as "option adjusted duration") for each of their fixed income or allocation funds. We ask for effective duration because the measure gives better estimation of how the price of bonds with embedded options, which are common in many mutual funds, will change as a result of changes in interest rates. Effective duration takes into account expected mortgage prepayment or the likelihood that embedded options will be exercised if a fund holds futures, other derivative securities, or other funds as assets, the aggregate effective duration should include the weighted impact of those exposures. Standard practice for calculating this data point requires determination of a security's option-adjusted spread, including the use of option models or Monte Carlo simulation, as well as interest-rate scenario testing Morningstar requests that the fund only report data in this field that has been specifically labeled effective or option-adjusted duration, or that fund is certain has been calculated in the fashion described.
<b>Effective Maturity</b>	Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security. Average effective maturity takes into consideration all mortgage prepayments, puts, and adjustable coupons. Longer-maturity funds are generally considered more interest-rate sensitive than their shorter counterparts. We list Average Effective Maturity for Taxable Fixed-Income and Hybrid funds and Average Nominal Maturity for Municipal Bond Funds.
<b>Fixed Income Style Box</b>	The model for the fixed income style box is based on the two pillars of fixed-income performance: interest-rate sensitivity and credit quality. The three interest sensitivity groups are limited, moderate and extensive and the three credit quality groups are high, medium and low. These groupings display a portfolio's effective duration and third party credit ratings to provide an overall representation of the fund's risk orientation given the sensitivity to interest rate and credit rating of bonds in the portfolio. On a monthly basis Morningstar calculates duration breakpoints based around the 3 year effective duration of the Morningstar Core Bond Index (MCBI). By using the MCBI as the duration benchmark, Morningstar is letting the effective duration bands to fluctuate in lock-steps with the market which will minimize market-driven style box changes. Municipal bond funds with duration of 4.5 years or less qualify as low; more than 4.5 years but less than 7 years, medium; and more than 7 years, high. For hybrid funds, both equity and fixed-income style boxes appear.
<b>Portfolio Turnover</b>	Portfolio turnover is a measure of the portfolio manager's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year.
<b>R<sup>2</sup> R-squared</b>	R <sup>2</sup> , also known as the Coefficient of Determination, reflects the percentage of a portfolio's movement that can be explained by the movement of its primary benchmark over the past three years. An R-squared of 100 indicates that all movement of a fund can be explained by the movement of the index.
<b>Sharpe Ratio</b>	A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate.
<b>Standard Deviation</b>	Standard deviation is a statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over the past three years. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Standard deviation is most appropriate for measuring risk if it is for a fund that is an investor's only holding. The figure can not be combined for more than one fund because the standard deviation for a portfolio of multiple funds is a function of not only the individual standard deviations, but also of the degree of correlation among the funds' returns. If a fund's returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return for the fund, and 95 percent of the time within two standard deviations. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized.

All Glossary terms are sourced from Morningstar, Inc., except "Fixed" and/or "Stable Value" when shown.

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The Inception Date listed is the date the fund began operations. The Data Effective Date is the date for which the most current data is available. The Period Ending Date is the date for which the fund fact sheet is produced.

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<sup>1</sup>The allocations shown here are subject to change. The fund allocations are based on an investment strategy based on risk and return.

<sup>2</sup> Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information, Morningstar instructs fund companies to only use ratings that have been assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). If two NRSROs have rated a security, fund companies are to report the lowest rating; if three or more NRSROs have rated the same security differently, fund companies are to report the rating that is in the middle. For example, if NRSRO X rates a security AA-, NRSRO Y rates the same security an A and NRSRO Z rates it a BBB+, the fund company should use the credit rating of 'A' in its reporting to Morningstar. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered ratings agencies. An NRSRO rating on a fixed-income security can change from time-to-time. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on a fund's fixed-income securities. For a list of all NRSROs, please visit <https://www.sec.gov/answers/nrsro.htm>.

<sup>3</sup> For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

<sup>4</sup> A fund that is Actively Managed uses a management approach for the investment strategy that relies on analytic research, judgment and experience for investment decisions. The Passive management investment approach seeks to replicate the returns of an index, where a fund manager makes as few portfolio decisions as possible, in order to minimize transaction costs, including capital gains. Many passively managed funds mimic the performance of an externally specified index. A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

<sup>5</sup> The Morningstar Style Box™ reveals a fund's investment strategy. For equity funds, the vertical axis shows the market capitalization of the stocks owned, and the horizontal axis shows investment style (value, blend or growth). For fixed-income funds, the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (short, intermediate or long).

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

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